



Arizona State Retirement System

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Fact Sheet

Contacts:

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ASRS Member Advisory Center

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ASRS SUPPLEMENTAL RETIREMENT SAVINGS PLAN

The Arizona State Retirement System offers a voluntary Supplemental Retirement Savings Plan that member employers may choose to offer to their employees as a separate and additional way to save for retirement.

The ASRS SRSP is qualified under Section 401(a) of the Internal Revenue Code. The SRSP allows eligible members to contribute tax-deferred money into an account that can be drawn upon in retirement.

ASRS members are eligible to participate only if their employer signs up for the plan. All ASRS member employers are eligible to select the SRSP, except for the State of Arizona and the state universities, which have access to similar programs through the Arizona Department of Administration.

Nationwide Retirement Solutions is the administrator of the plan. Under Nationwide, one of the largest financial services companies in the United States, SRSP participants have access to high-quality customer service, including telephone and web access to accounts, and a diverse selection of investment choices which they can manage.

Due to the distinctive features and benefits of the SRSP, the Internal Revenue Service requires restrictions that are unique from regulations governing 457 and 403(b) retirement plans. These restrictions include: an irrevocable election to participate with a two-year window of opportunity; an irrevocable election to contribute a percentage of pay, a flat dollar amount, or a scheduled contribution over time; and a mandate that account balances be distributed upon retirement.

During calendar year 2010, participants may elect to defer up to 100 percent of pay or \$49,000, whichever is lower. This limit is higher than limits for the 457 or 403(b) plans offered to many ASRS members by their employers. In addition, the SRSP permits loans, which many 457 and 403(b) plans do not.

The SRSP is offered in addition to the ASRS Defined Benefit Plan, the primary pension plan that provides members a lifelong income upon retirement.

To be financially secure during retirement, it is suggested that individuals have other income sources, such as Social Security, and personal savings. The SRSP may be a convenient way to augment personal savings for some members.

To learn more, please contact Nationwide at one of the numbers listed above, or visit their website at www.azsrsp.com

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